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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
November 14, 2006

OMB APPROVAL

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OMB Number: 3235-0006  
Expires: October 31, 2003  
Estimated average burden  
hours per response....23.3

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2006  
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Check here if Amendment ☐; Amendment Number: -----

This Amendment (Check only one.): ☐ is a restatement.  
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Piper Jaffray Companies  
-----  
Address: 800 Nicollet Mall  
-----  
Suite 800  
-----  
Minneapolis, MN 55402-7020  
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Form 13F File Number: 28-10776  
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The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Greg Meyer  
-----  
Title: Controller  
-----  
Phone: 612-303-6000  
-----

Signature, Place, and Date of Signing:

|                |                 |          |
|----------------|-----------------|----------|
| /s/ Greg Meyer | Minneapolis, MN | 11/14/06 |
| -----          | -----           | -----    |
| [Signature]    | [City, State]   | [Date]   |

☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Report Summary:

CONFIDENTIAL TREATMENT REQUESTED: the information for which Piper Jaffray Companies is requesting confidential treatment has been omitted and filed separately with the Commission.

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. NONE

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|                              |                 |           |       |           |     |           |
|------------------------------|-----------------|-----------|-------|-----------|-----|-----------|
| ACUITY BRANDS INC            | COM             | 00508Y102 | 5     | 100       | SH  | SOLE      |
| ADAMS RESPIRATORY THERAPEUTI | COM             | 00635P107 | 8     | 227       | SH  | SOLE      |
| ADOBE SYS INC                | COM             | 00724F101 | 4     | 110       | SH  | SOLE      |
| ADVANCED MEDICAL OPTICS INC  | NOTE 2.500% 7/1 | 00763MAG3 | 3,101 | 3,000,000 | PRN | SOLE      |
| AFFYMETRIX INC               | COM             | 00826T108 | 7     | 319       | SH  | SOLE      |
| AGCO CORP                    | COM             | 001084102 | 3     | 100       | SH  | SOLE      |
| ALEXION PHARMACEUTICALS INC  | NOTE 1.375% 2/0 | 015351AF6 | 4,955 | 3,940,000 | PRN | SOLE      |
| ALEXZA PHARMACEUTICALS INC   | COM             | 015384100 | 4     | 545       | SH  | SOLE      |
| ALNYLAM PHARMACEUTICALS INC  | COM             | 02043Q107 | 1     | 50        | SH  | SOLE      |
| AMERICAN EAGLE OUTFITTERS NE | COM             | 02553E106 | 4     | 84        | SH  | SOLE      |
| AMERICAN ELEC PWR INC        | COM             | 025537101 | 73    | 2,000     | SH  | SOLE      |
| AMERICAN GREETINGS CORP      | CL A            | 026375105 | 116   | 5,000     | SH  | SOLE      |
| AMERICAN MED SYS HLDGS INC   | NOTE 3.250% 7/0 | 02744MAA6 | 5,992 | 5,132,000 | PRN | SOLE      |
| AMERUS GROUP CO              | COM             | 03072M108 | 14    | 200       | SH  | SOLE      |
| AMGEN INC                    | COM             | 031162100 | 644   | 9,000     | SH  | SOLE      |
| AMGEN INC                    | COM             | 031162100 | 2,146 | 30,000    | SH  | PUT SOLE  |
| ANADYS PHARMACEUTICALS INC   | COM             | 03252Q408 | 2     | 814       | SH  | SOLE      |
| ANDRX CORP DEL               | ANDRX GROUP     | 034553107 | 4     | 150       | SH  | SOLE      |
| ANTHRACITE CAP INC           | COM             | 037023108 | 31    | 2,400     | SH  | SOLE      |
| ANWORTH MORTGAGE ASSET CP    | COM             | 037347101 | 2     | 200       | SH  | SOLE      |
| APPLIED INDL TECHNOLOGIES IN | COM             | 03820C105 | 5     | 200       | SH  | SOLE      |
| ARRAY BIOPHARMA INC          | COM             | 04269X105 | 1     | 77        | SH  | SOLE      |
| ASSOCIATED BANC CORP         | COM             | 045487105 | 12    | 363       | SH  | SOLE      |
| ATHEROGENICS INC             | COM             | 047439104 | 2     | 133       | SH  | SOLE      |
| AURORA OIL & GAS CORP        | COM             | 052036100 | 19    | 6,300     | SH  | SOLE      |
| AUTODESK INC                 | COM             | 052769106 | 10    | 300       | SH  | SOLE      |
| AUTODESK INC                 | COM             | 052769106 | 696   | 20,000    | SH  | PUT SOLE  |
| AUXILIUM PHARMACEUTICALS INC | COM             | 05334D107 | 7     | 700       | SH  | SOLE      |
| AVID TECHNOLOGY INC          | COM             | 05367P100 | 1     | 23        | SH  | SOLE      |
| AVISTA CORP                  | COM             | 05379B107 | 5     | 200       | SH  | SOLE      |
| BEA SYS INC                  | COM             | 073325102 | 3     | 200       | SH  | SOLE      |
| BELO CORP                    | COM SER A       | 080555105 | 3     | 200       | SH  | SOLE      |
| BEST BUY INC                 | SDCV 2.250% 1/1 | 086516AF8 | 484   | 400,000   | PRN | SOLE      |
| BEST BUY INC                 | COM             | 086516101 | 1,607 | 30,000    | SH  | PUT SOLE  |
| BIOMARIN PHARMACEUTICAL INC  | COM             | 09061G101 | 4     | 260       | SH  | SOLE      |
| BIOMARIN PHARMACEUTICAL INC  | NOTE 2.500% 3/2 | 09061GAC5 | 4,820 | 4,397,000 | PRN | SOLE      |
| BOSTON SCIENTIFIC CORP       | COM             | 101137107 | 10    | 700       | SH  | SOLE      |
| BUCA INC                     | COM             | 117769109 | 1     | 195       | SH  | SOLE      |
| BUSINESS OBJECTS S A         | SPONSORED ADR   | 12328X107 | 17    | 513       | SH  | SOLE      |
| CACHE INC                    | COM NEW         | 127150308 | 2     | 100       | SH  | SOLE      |
| CALIPER LIFE SCIENCES INC    | COM             | 130872104 | 1     | 267       | SH  | SOLE      |
| CANDELA CORP                 | COM             | 136907102 | 1     | 89        | SH  | SOLE      |
| CBeyond INC                  | COM             | 149847105 | 12    | 436       | SH  | SOLE      |
| CELGENE CORP                 | COM             | 151020104 | 11    | 243       | SH  | SOLE      |
| CELL GENESYS INC             | COM             | 150921104 | 2     | 341       | SH  | SOLE      |
| CEPHALON INC                 | COM             | 156708109 | 6     | 98        | SH  | SOLE      |
| CHEESECAKE FACTORY INC       | COM             | 163072101 | 3     | 121       | SH  | SOLE      |
| CHESAPEAKE ENERGY CORP       | COM             | 165167107 | 26    | 900       | SH  | SOLE      |
| CHEVRON CORP NEW             | COM             | 166764100 | 259   | 4,000     | SH  | SOLE      |
| CHIPOTLE MEXICAN GRILL INC   | CL A            | 169656105 | 104   | 2,100     | SH  | SOLE      |
| CIRRUS LOGIC INC             | COM             | 172755100 | 42    | 5,700     | SH  | SOLE      |
| CITI TRENDS INC              | COM             | 17306X102 | 3     | 100       | SH  | SOLE      |
| CLARCOR INC                  | COM             | 179895107 | 2     | 64        | SH  | SOLE      |
| CMS ENERGY CORP              | COM             | 125896100 | 52    | 3,600     | SH  | SOLE      |
| CNET NETWORKS INC            | COM             | 12613R104 | 191   | 20,000    | SH  | CALL SOLE |
| COCA COLA ENTERPRISES INC    | COM             | 191219104 | 62    | 3,000     | SH  | SOLE      |
| COHERENT INC                 | COM             | 192479103 | 347   | 10,000    | SH  | PUT SOLE  |
| COHERENT INC                 | COM             | 192479103 | 347   | 10,000    | SH  | CALL SOLE |
| COLONIAL BANCGROUP INC       | COM             | 195493309 | 10    | 400       | SH  | SOLE      |
| COMPASS BANCSHARES INC       | COM             | 20449H109 | 8     | 144       | SH  | SOLE      |
| COMVERSE TECHNOLOGY INC      | COM PAR \$0.10  | 205862402 | 86    | 4,000     | SH  | SOLE      |
| COMVERSE TECHNOLOGY INC      | COM PAR \$0.10  | 205862402 | 429   | 20,000    | SH  | PUT SOLE  |

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|                        |                 |           |       |           |     |          |
|------------------------|-----------------|-----------|-------|-----------|-----|----------|
| CONOCOPHILLIPS         | COM             | 20825C104 | 321   | 5,400     | SH  | SOLE     |
| CONTINENTAL AIRLS INC  | CL B            | 210795308 | 3     | 100       | SH  | SOLE     |
| CRAWFORD & CO          | CL B            | 224633107 | 1     | 200       | SH  | SOLE     |
| CREDIT ACCEP CORP MICH | COM             | 225310101 | 47    | 1,600     | SH  | SOLE     |
| CROWN HOLDINGS INC     | COM             | 228368106 | 89    | 4,800     | SH  | SOLE     |
| CTS CORP               | COM             | 126501105 | 3     | 200       | SH  | SOLE     |
| CV THERAPEUTICS INC    | COM             | 126667104 | 380   | 34,100    | SH  | SOLE     |
| CYTYC CORP             | COM             | 232946103 | 220   | 9,000     | SH  | PUT SOLE |
| CYTYC CORP             | NOTE 2.250% 3/1 | 232946AB9 | 1,446 | 1,439,000 | PRN | SOLE     |
| DECODE GENETICS INC    | COM             | 243586104 | 1     | 226       | SH  | SOLE     |
| DEXCOM INC             | COM             | 252131107 | 5     | 467       | SH  | SOLE     |
| DIGENE CORP            | COM             | 253752109 | 7     | 173       | SH  | SOLE     |

| COLUMN 1                     | COLUMN 2          | COLUMN 3  | COLUMN 4           | COLUMN 5           | COLUMN 6             | COLUMN 7                    |
|------------------------------|-------------------|-----------|--------------------|--------------------|----------------------|-----------------------------|
| NAME OF<br>ISSUER            | TITLE OF<br>CLASS | CUSIP     | VALUE<br>(X\$1000) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INVESTMENT<br>DISCRETION MA |
| DOVER DOWNS GAMING & ENTMT I | COM               | 260095104 | 2                  | 200                | SH                   | SOLE                        |
| DUKE ENERGY CORP NEW         | COM               | 26441C105 | 145                | 4,800              | SH                   | SOLE                        |
| DYNAVAX TECHNOLOGIES CORP    | COM               | 268158102 | 1                  | 163                | SH                   | SOLE                        |
| EAGLE TEST SYS INC           | COM               | 270006109 | 3                  | 200                | SH                   | SOLE                        |
| EDISON INTL                  | COM               | 281020107 | 187                | 4,500              | SH                   | SOLE                        |
| EDWARDS LIFESCIENCES CORP    | DBCV 3.875% 5/1   | 28176EAB4 | 3,056              | 3,000,000          | PRN                  | SOLE                        |
| EL PASO ELEC CO              | COM NEW           | 283677854 | 2                  | 100                | SH                   | SOLE                        |
| EMCOR GROUP INC              | COM               | 29084Q100 | 5                  | 100                | SH                   | SOLE                        |
| ENDO PHARMACEUTICALS HLDGS I | COM               | 29264F205 | 3                  | 101                | SH                   | SOLE                        |
| EOG RES INC                  | COM               | 26875P101 | 59                 | 900                | SH                   | SOLE                        |
| EQUITY LIFESTYLE PPTYS INC   | COM               | 29472R108 | 5                  | 100                | SH                   | SOLE                        |
| EV3 INC                      | COM               | 26928A200 | 200                | 11,781             | SH                   | SOLE                        |
| EXACT SCIENCES CORP          | COM               | 30063P105 | 1                  | 250                | SH                   | SOLE                        |
| EXELIXIS INC                 | COM               | 30161Q104 | 2                  | 282                | SH                   | SOLE                        |
| FAIR ISAAC CORP              | NOTE 1.500% 8/1   | 303250AD6 | 3,782              | 3,712,000          | PRN                  | SOLE                        |
| FASTENAL CO                  | COM               | 311900104 | 2                  | 62                 | SH                   | SOLE                        |
| FBL FINL GROUP INC           | CL A              | 30239F106 | 3                  | 100                | SH                   | SOLE                        |
| FEDERAL AGRIC MTG CORP       | CL C              | 313148306 | 3                  | 100                | SH                   | SOLE                        |
| FINANCIAL FED CORP           | COM               | 317492106 | 3                  | 100                | SH                   | SOLE                        |
| FPL GROUP INC                | COM               | 302571104 | 9                  | 200                | SH                   | SOLE                        |
| GENENTECH INC                | COM NEW           | 368710406 | 17                 | 200                | SH                   | SOLE                        |
| GEN-PROBE INC NEW            | COM               | 36866T103 | 6                  | 131                | SH                   | SOLE                        |
| GENTIVA HEALTH SERVICES INC  | COM               | 37247A102 | 2                  | 100                | SH                   | SOLE                        |
| GEO GROUP INC                | COM               | 36159R103 | 4                  | 100                | SH                   | SOLE                        |
| GOLF GALAXY INC              | COM               | 381639103 | 2                  | 170                | SH                   | SOLE                        |
| GRANITE CITY FOOD & BREWERY  | COM               | 38724Q107 | 4                  | 973                | SH                   | SOLE                        |
| GRAPHIC PACKAGING CORP DEL   | COM               | 388688103 | 1                  | 200                | SH                   | SOLE                        |
| GREATER BAY BANCORP          | COM               | 391648102 | 6                  | 200                | SH                   | SOLE                        |
| HARVEST NATURAL RESOURCES IN | COM               | 41754V103 | 2                  | 200                | SH                   | SOLE                        |
| HNI CORP                     | COM               | 404251100 | 4                  | 100                | SH                   | SOLE                        |
| HOKU SCIENTIFIC INC          | COM               | 434712105 | 2                  | 537                | SH                   | SOLE                        |
| HOME BANCSHARES INC          | COM               | 436893200 | 15                 | 685                | SH                   | SOLE                        |
| HOME PROPERTIES INC          | COM               | 437306103 | 6                  | 100                | SH                   | SOLE                        |
| HORACE MANN EDUCATORS CORP N | COM               | 440327104 | 6                  | 300                | SH                   | SOLE                        |
| HSBC HLDGS PLC               | ADR A 1/40PF A    | 404280604 | 250                | 10,000             | SH                   | SOLE                        |
| HUDSON CITY BANCORP          | COM               | 443683107 | 1                  | 100                | SH                   | SOLE                        |
| HUMAN GENOME SCIENCES INC    | COM               | 444903108 | 2                  | 189                | SH                   | SOLE                        |
| HYTHIAM INC                  | COM               | 44919F104 | 1                  | 100                | SH                   | SOLE                        |

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|                              |                 |           |       |               |      |
|------------------------------|-----------------|-----------|-------|---------------|------|
| ICOS CORP                    | COM             | 449295104 | 3     | 104 SH        | SOLE |
| IDENIX PHARMACEUTICALS INC   | COM             | 45166R204 | 2     | 200 SH        | SOLE |
| ILLUMINA INC                 | COM             | 452327109 | 22    | 679 SH        | SOLE |
| INCYTE CORP                  | COM             | 45337C102 | 1     | 126 SH        | SOLE |
| INGERSOLL-RAND COMPANY LTD   | CL A            | G4776G101 | 38    | 1,000 SH      | SOLE |
| INNKEEPERS USA TR            | COM             | 4576J0104 | 5     | 300 SH        | SOLE |
| INTEGRATED DEVICE TECHNOLOGY | COM             | 458118106 | 2     | 135 SH        | SOLE |
| INTEL CORP                   | SDCV 2.950%12/1 | 458140AD2 | 358   | 400,000 PRN   | SOLE |
| INTERMUNE INC                | COM             | 45884X103 | 1     | 83 SH         | SOLE |
| INVESTORS FINL SERVICES CORP | COM             | 461915100 | 2     | 54 SH         | SOLE |
| KAYDON CORP                  | NOTE 4.000% 5/2 | 486587AB4 | 3,328 | 2,500,000 PRN | SOLE |
| KERYX BIOPHARMACEUTICALS INC | COM             | 492515101 | 2     | 211 SH        | SOLE |
| KOMAG INC                    | NOTE 2.000% 2/0 | 500453AE5 | 1,894 | 1,500,000 PRN | SOLE |
| LAKELAND BANCORP INC         | COM             | 511637100 | 1     | 100 SH        | SOLE |
| LAM RESEARCH CORP            | COM             | 512807108 | 3     | 70 SH         | SOLE |
| LAMAR ADVERTISING CO         | CL A            | 512815101 | 230   | 4,300 SH      | SOLE |
| LATTICE SEMICONDUCTOR CORP   | COM             | 518415104 | 1     | 100 SH        | SOLE |
| LEXINGTON CORP PPTYS TR      | COM             | 529043101 | 4     | 200 SH        | SOLE |
| LUMINEX CORP DEL             | COM             | 55027E102 | 20    | 1,100 SH      | SOLE |
| MAGELLAN HEALTH SVCS INC     | COM NEW         | 559079207 | 9     | 200 SH        | SOLE |
| MANNKIND CORP                | COM             | 56400P201 | 6     | 290 SH        | SOLE |
| MANOR CARE INC NEW           | COM             | 564055101 | 5     | 100 SH        | SOLE |
| MARINER ENERGY INC           | COM             | 56845T305 | 4     | 200 SH        | SOLE |
| MARTEK BIOSCIENCES CORP      | COM             | 572901106 | 2     | 104 SH        | SOLE |
| MARVELL TECHNOLOGY GROUP LTD | ORD             | G5876H105 | 2     | 100 SH        | SOLE |
| MCKESSON CORP                | COM             | 58155Q103 | 74    | 1,400 SH      | SOLE |
| MEDAREX INC                  | COM             | 583916101 | 1     | 128 SH        | SOLE |
| MEDICAL PPTYS TRUST INC      | COM             | 58463J304 | 88    | 6,600 SH      | SOLE |
| MEDICINES CO                 | COM             | 584688105 | 10    | 452 SH        | SOLE |
| MEDIMMUNE INC                | COM             | 584699102 | 23    | 800 SH        | SOLE |
| MEDTRONIC INC                | COM             | 585055106 | 5     | 100 SH        | SOLE |
| MGI PHARMA INC               | COM             | 552880106 | 4     | 251 SH        | SOLE |
| MICROSEMI CORP               | COM             | 595137100 | 2     | 100 SH        | SOLE |
| MODINE MFG CO                | COM             | 607828100 | 5     | 200 SH        | SOLE |
| MOLECULAR DEVICES CORP       | COM             | 60851C107 | 11    | 600 SH        | SOLE |
| MONARCH CASINO & RESORT INC  | COM             | 609027107 | 6     | 300 SH        | SOLE |
| MWI VETERINARY SUPPLY INC    | COM             | 55402X105 | 14    | 409 SH        | SOLE |
| MYOGEN INC                   | COM             | 62856E104 | 4     | 116 SH        | SOLE |
| MYRIAD GENETICS INC          | COM             | 62855J104 | 11    | 426 SH        | SOLE |
| NEENAH PAPER INC             | COM             | 640079109 | 3     | 100 SH        | SOLE |
| NEUROCRINE BIOSCIENCES INC   | COM             | 64125C109 | 1     | 86 SH         | SOLE |
| NEW ORIENTAL ED & TECH GRP I | SPON ADR        | 647581107 | 12    | 500 SH        | SOLE |
| NEW YORK TIMES CO            | CL A            | 650111107 | 2     | 100 SH        | SOLE |
| NEWKIRK REALTY TR INC        | COM             | 651497109 | 59    | 3,600 SH      | SOLE |

| COLUMN 1                    | COLUMN 2          | COLUMN 3  | COLUMN 4           | COLUMN 5           | COLUMN 6             | CO                          |
|-----------------------------|-------------------|-----------|--------------------|--------------------|----------------------|-----------------------------|
| NAME OF<br>ISSUER           | TITLE OF<br>CLASS | CUSIP     | VALUE<br>(X\$1000) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INVESTMENT<br>DISCRETION MA |
| NEWS CORP                   | CL A              | 65248E104 | 114                | 5,800 SH           |                      | SOLE                        |
| NICOR INC                   | COM               | 654086107 | 9                  | 200 SH             |                      | SOLE                        |
| O REILLY AUTOMOTIVE INC     | COM               | 686091109 | 3                  | 100 SH             |                      | SOLE                        |
| O2MICRO INTERNATIONAL LTD   | SPONS ADR         | 67107W100 | 139                | 20,150 SH          |                      | SOLE                        |
| OMNIVISION TECHNOLOGIES INC | COM               | 682128103 | 30                 | 2,100 SH           |                      | SOLE                        |
| ON SEMICONDUCTOR CORP       | COM               | 682189105 | 1                  | 100 SH             |                      | SOLE                        |
| ORACLE CORP                 | COM               | 68389X105 | 4                  | 200 SH             |                      | SOLE                        |
| OSIRIS THERAPEUTICS INC     | COM               | 68827R108 | 2                  | 175 SH             |                      | SOLE                        |

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|-------------------------------|-----------------|-----------|-------|-----------|-----|-----------|
| PACIFIC SUNWEAR CALIF INC     | COM             | 694873100 | 2     | 100       | SH  | SOLE      |
| PAIN THERAPEUTICS INC         | COM             | 69562K100 | 2     | 207       | SH  | SOLE      |
| PANACOS PHARMACEUTICALS INC   | COM             | 69811Q106 | 2     | 400       | SH  | SOLE      |
| PARK ELECTROCHEMICAL CORP     | COM             | 700416209 | 3     | 100       | SH  | SOLE      |
| PER-SE TECHNOLOGIES INC       | COM NEW         | 713569309 | 2     | 100       | SH  | SOLE      |
| PHARMACEUTICAL PROD DEV INC   | COM             | 717124101 | 9     | 240       | SH  | SOLE      |
| PINNACLE WEST CAP CORP        | COM             | 723484101 | 14    | 300       | SH  | SOLE      |
| PIONEER DRILLING CO           | COM             | 723655106 | 58    | 4,500     | SH  | SOLE      |
| PIONEER DRILLING CO           | COM             | 723655106 | 128   | 10,000    | SH  | PUT SOLE  |
| PLAYTEX PRODS INC             | COM             | 72813P100 | 4     | 300       | SH  | SOLE      |
| POINT THERAPEUTICS INC        | COM             | 730694106 | 1     | 800       | SH  | SOLE      |
| POWERWAVE TECHNOLOGIES INC    | NOTE 1.250% 7/1 | 739363AB5 | 2,484 | 2,500,000 | PRN | SOLE      |
| POWERWAVE TECHNOLOGIES INC    | NOTE 1.875%11/1 | 739363AD1 | 6,733 | 6,950,000 | PRN | SOLE      |
| POZEN INC                     | COM             | 73941U102 | 3     | 249       | SH  | SOLE      |
| PROGENICS PHARMACEUTICALS IN  | COM             | 743187106 | 10    | 413       | SH  | SOLE      |
| PS BUSINESS PKS INC CALIF     | COM             | 69360J107 | 6     | 100       | SH  | SOLE      |
| PSYCHIATRIC SOLUTIONS INC     | COM             | 74439H108 | 34    | 1,000     | SH  | SOLE      |
| PUGET ENERGY INC NEW          | COM             | 745310102 | 5     | 200       | SH  | SOLE      |
| READERS DIGEST ASSN INC       | COM             | 755267101 | 1     | 100       | SH  | SOLE      |
| REALNETWORKS INC              | COM             | 75605L104 | 10    | 950       | SH  | SOLE      |
| RED HAT INC                   | COM             | 756577102 | 234   | 11,100    | SH  | SOLE      |
| RED HAT INC                   | COM             | 756577102 | 422   | 20,000    | SH  | CALL SOLE |
| RETAIL HOLDRS TR              | DEP RCPT        | 76127U101 | 4     | 39        | SH  | SOLE      |
| RETAIL VENTURES INC           | COM             | 76128Y102 | 3     | 200       | SH  | SOLE      |
| RIGEL PHARMACEUTICALS INC     | COM NEW         | 766559603 | 1     | 104       | SH  | SOLE      |
| ROYAL BK SCOTLAND GROUP PLC   | SP ADR L RP PF  | 780097788 | 7     | 280       | SH  | SOLE      |
| ROYAL BK SCOTLAND GROUP PLC   | ADR PREF SER N  | 780097770 | 78    | 3,100     | SH  | SOLE      |
| SAVIENT PHARMACEUTICALS INC   | COM             | 80517Q100 | 65    | 10,000    | SH  | SOLE      |
| SENSIENT TECHNOLOGIES CORP    | COM             | 81725T100 | 4     | 200       | SH  | SOLE      |
| SEPRACOR INC                  | COM             | 817315104 | 3     | 56        | SH  | SOLE      |
| SIERRA WIRELESS INC           | COM             | 826516106 | 2     | 204       | SH  | SOLE      |
| SPARTECH CORP                 | COM NEW         | 847220209 | 3     | 100       | SH  | SOLE      |
| SPHERION CORP                 | COM             | 848420105 | 4     | 500       | SH  | SOLE      |
| STANDARD REGISTER CO          | COM             | 853887107 | 1     | 100       | SH  | SOLE      |
| STARWOOD HOTELS&RESORTS WRLD  | COM             | 85590A401 | 74    | 1,300     | SH  | SOLE      |
| STATE AUTO FINL CORP          | COM             | 855707105 | 26    | 855       | SH  | SOLE      |
| STEWART ENTERPRISES INC       | CL A            | 860370105 | 1     | 100       | SH  | SOLE      |
| SUN MICROSYSTEMS INC          | COM             | 866810104 | 36    | 7,370     | SH  | SOLE      |
| SYCAMORE NETWORKS INC         | COM             | 871206108 | 5     | 1,362     | SH  | SOLE      |
| TAKE-TWO INTERACTIVE SOFTWARE | COM             | 874054109 | 1     | 44        | SH  | SOLE      |
| TANOX INC                     | COM             | 87588Q109 | 2     | 142       | SH  | SOLE      |
| TARO PHARMACEUTICAL INDS LTD  | SHS A           | M8737E108 | 3     | 223       | SH  | SOLE      |
| TECHNE CORP                   | COM             | 878377100 | 3     | 63        | SH  | SOLE      |
| TELIK INC                     | COM             | 87959M109 | 4     | 209       | SH  | SOLE      |
| TEMPUR PEDIC INTL INC         | COM             | 88023U101 | 859   | 50,000    | SH  | SOLE      |
| TEXAS CAPITAL BANCSHARES INC  | COM             | 88224Q107 | 3     | 180       | SH  | SOLE      |
| THESTREET COM                 | COM             | 88368Q103 | 32    | 3,000     | SH  | SOLE      |
| THQ INC                       | COM NEW         | 872443403 | 2     | 65        | SH  | SOLE      |
| TIBCO SOFTWARE INC            | COM             | 88632Q103 | 56    | 6,182     | SH  | SOLE      |
| TIDEWATER INC                 | COM             | 886423102 | 27    | 600       | SH  | SOLE      |
| TOWER GROUP INC               | COM             | 891777104 | 138   | 4,150     | SH  | SOLE      |
| TOWN SPORTS INTL HLDGS INC    | COM             | 89214A102 | 1     | 100       | SH  | SOLE      |
| TRIAD GTY INC                 | COM             | 895925105 | 8     | 152       | SH  | SOLE      |
| TRIZETTO GROUP INC            | COM             | 896882107 | 2     | 100       | SH  | SOLE      |
| UMPQUA HLDGS CORP             | COM             | 904214103 | 3     | 100       | SH  | SOLE      |
| UNITED INDL CORP              | COM             | 910671106 | 16    | 300       | SH  | SOLE      |
| VALUECLICK INC                | COM             | 92046N102 | 45    | 2,430     | SH  | SOLE      |
| VECTREN CORP                  | COM             | 92240G101 | 3     | 100       | SH  | SOLE      |
| VERIZON COMMUNICATIONS        | COM             | 92343V104 | 1,537 | 41,400    | SH  | SOLE      |
| VICAL INC                     | COM             | 925602104 | 1     | 100       | SH  | SOLE      |
| VIROPHARMA INC                | COM             | 928241108 | 2     | 184       | SH  | SOLE      |
| VOLCANO CORPORATION           | COM             | 928645100 | 59    | 5,134     | SH  | SOLE      |

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|                            |                 |           |       |           |        |      |
|----------------------------|-----------------|-----------|-------|-----------|--------|------|
| WARNACO GROUP INC          | COM NEW         | 934390402 | 2     | 100       | SH     | SOLE |
| WATSON PHARMACEUTICALS INC | COM             | 942683103 | 39    | 1,500     | SH     | SOLE |
| WEBMD CORP                 | NOTE 3.125% 9/0 | 94769MAG0 | 1,074 | 1,075,000 | PRN    | SOLE |
| WEBSITE PROS INC           | COM             | 94769V105 | 1     | 56        | SH     | SOLE |
| WELLCARE HEALTH PLANS INC  | COM             | 94946T106 | 5     | 90        | SH     | SOLE |
| WILD OATS MARKETS INC      | COM             | 96808B107 | 2     | 100       | SH     | SOLE |
| WILEY JOHN & SONS INC      | CL A            | 968223206 | 7     | 200       | SH     | SOLE |
| XENOPORT INC               | COM             | 98411C100 | 2     | 85        | SH     | SOLE |
| XTO ENERGY INC             | COM             | 98385X106 | 295   | 7,000     | SH     | SOLE |
| XTO ENERGY INC             | COM             | 98385X106 | 843   | 20,000    | SH PUT | SOLE |